

**This notice contains important information that requires your immediate attention. Should you have any queries, you are recommended to seek independent professional advice.**

The following change(s) in investment choice(s) relate(s) to the “Premier-Choice Series” plans, including Premier-Choice ULife InvestPlan, Premier-Choice Flexi, Premier-Choice Flexi Plus, Premier-Choice InvestPlan and Premier-Choice Plus InvestPlan.

**Change of Investment Objective**

**- BNP Paribas L1 – Equity Brazil “Classic-Capitalisation” (“FLBEU”)**

As advised by BNP Paribas Investment Partners, the board of directors decided to close the underlying fund “BNPP L1 Equity Brazil” by merging it with “Parvest Equity Brazil”, with effect from March 21, 2011. The number of new shares to be allocated to the absorbed underlying fund will be set based on the exchange ratios between the NAV per share of the absorbed underlying fund and the NAV per share of the absorbing underlying funds calculated on 17 March 2011. The exchange ratio will be made available by March 25, 2011 at the latest.

Consequential to the above change, the investment choice “BNP Paribas L1 – Equity Brazil “Classic-Capitalisation” (FLBEU) will be changed as below, with effect from March 16, 2011.

<b>With effect from March 16, 2011</b>	
<b>Existing Underlying Fund Name</b>	BNPP L1 Equity Brazil
<b>New Underlying Fund Name</b>	Parvest Equity Brazil
<b>Existing Investment Choice Name</b>	BNP Paribas L1 – Equity Brazil “Classic-Capitalisation” (existing code: FLBEU)
<b>New Investment Choice Name</b>	Parvest Equity Brazil “Classic” Shares (new code: BPBEU)
<b>New Investment Objective &amp; Strategy</b>	To increase the value of its assets over the medium term. The underlying fund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a significant proportion of their business in, Brazil, and also in derivatives on this type of asset. The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.
<b>Investment Manager of the Underlying Fund</b>	BNP Paribas Investment Partners Luxembourg

If you do not agree the change of the underlying fund of the investment choices, you may switch your unit holdings of FLBEU to other available investment choice(s) under our schemes without any switching charge. You can make the switching request by using the “Request for Change of Policy Value Arrangement Form (A15)”. If you have registered for the e-Policy Service account, you can also submit such request through the online system. However, if we do not receive your notification **on or before March 14, 2011**, your unit holdings (if any) of FLBEU will then be changed to “Parvest Equity Brazil “Classic” Shares” (BPBEU).

Please note that the underlying fund’s NAV for “Parvest Equity Brazil” will not be calculated on March 18, 2011.

You should refer to the relevant prospectuses and the notice to shareholders of the underlying fund(s) of the above investment choice(s), which are made available by MassMutual Asia Ltd upon request, or visit our website at <http://corp.massmutualasia.com/en/Invest/Premier-Choice-Series/Notice-of-Changes.aspx> to carefully read the details of the relevant documents in relation to the above change(s).

If you have selected the above investment choice(s) under your insurance policy and if for any reason you wish to change to other investment choice(s), you may switch your investment choice(s) to other available investment choice(s) provided by your policy. Currently, no switching charge applies to any of the investment choices and most of the investment choices do not have a bid-offer spread during subscription and switching of investment choices. For details, please refer to Investment Choice Brochure.

# **BNP Paribas L1**

## **Short-form BNPP L1**

*SICAV under Luxembourg law – UCITS class*

*Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange*

*Luxembourg Trade and Companies Register No. B 32.327*

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE.**

### **NOTICE TO SHAREHOLDERS**

The Board of Directors of BNP Paribas L1 (the “Board of Directors”) are the persons responsible for the information contained in this Notice to Shareholders (the “Notice”). To the best of the knowledge and belief of the Board of Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Notice is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information. The Board of Directors accept responsibility accordingly.

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### **Reason of the Merger**

The Board of Directors hereby informs the shareholders of the following subfunds of BNP Paribas L1 that it has decided that in order to streamline the BNP Paribas Group funds offered to the public and to give shareholders a choice that best suits current preferences for diversification by country, by sector and in terms of products, the Board of Directors decided by a resolution adopted on 15 October 2010, in accordance with Article 32 of the Company's Articles of Association and Appendix 8 of Part I of the Full Prospectus, to close the following subfunds by merging them with other subfunds as indicated in the table below.

<b>Absorbed subfund</b>	<b>Absorbing subfund</b>	<b>Effective date</b>
BNPP L1 Equity Asia ex-Japan	BNPP L1 Equity Best Selection Asia ex-Japan	Lot 2
BNPP L1 Equity Brazil	PARVEST Equity Brazil	Lot 2
BNPP L1 Equity High Dividend Europe	PARVEST Equity High Dividend Europe	Lot 1
BNPP L1 Equity Japan	PARVEST Equity Japan	Lot 2
BNPP L1 Equity Latin America	PARVEST Equity Latin America	Lot 2
BNPP L1 Opportunities Europe	BNPP L1 Equity Best Selection Europe	Lot 2
BNPP L1 Bond Euro	PARVEST Bond Euro	Lot 1
BNPP L1 Short Term Euro	PARVEST Short Term Euro	Lot 2
BNPP L1 Short Term USD	PARVEST Short Term USD	Lot 2

For Lot 1, the effective date of the merger is 14 March 2011

For Lot 2, the effective date of the merger is 21 March 2011

### **Procedures of the merger**

As depicted in the table below, each absorbing subfund will allocate to each shareholder of the corresponding absorbed subfund a total number of new shares of the same class as the shares held, in fractions up to one-thousandth, calculated by multiplying the number of shares held in the absorbed subfund by the exchange ratio cited below, whereas shareholders in the "**Classic-New Distri**" class of the "Short Term USD" subfund will receive shares in the "Classic-Distribution" class of the absorbing subfund.

<b>BNPP L1 subfunds share class</b>	<b>Merged into</b>	<b>Parvest share class or BNPP L1 share class</b>
Classic - Capitalization	→	Classic Capitalization for Parvest subfunds Classic – Capitalization for BNPP L1 subfunds
Classic - Distribution	→	Classic Distribution for Parvest subfunds Classic – Distribution for BNPP L1 subfunds
Classic – New Distri	→	Classic Distribution

**Registered shareholders** will receive registered shares, up to the nearest one-thousandth of a share. No residual balance will be paid.

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Lot 1: Merger effective 14 March 2011. The number of new shares (and potentially fractions of shares) to be allocated to the shareholders of the absorbed subfunds will be set based on the exchange ratios between the NAV per share of the absorbed subfunds and the NAV per share of the absorbing subfunds calculated on 10 March 2011.

The final date for subscription, conversion and redemption orders for the absorbed subfunds is 8 March 2011. Orders received after this date will be rejected.

**Hong Kong investors should note that their subscription, conversion and redemption orders for the absorbed subfunds must be sent to the transaction servicing agent via their distributors on or before 5pm (Hong Kong time) on 8 March 2011. Orders received after this cut-off time will be rejected.**

Lot 2: Merger effective 21 March 2011. The number of new shares (and potentially fractions of shares) to be allocated to the shareholders of the absorbed subfunds will be set based on the exchange ratios between the NAV per share of the absorbed subfunds and the NAV per share of the absorbing subfunds calculated on 17 March 2011.

The final date for subscription, conversion and redemption orders for the absorbed subfunds is 15 March 2011. Orders received after this date will be rejected.

**Hong Kong investors should note that their subscription, conversion and redemption orders for the absorbed subfunds must be sent to the transaction servicing agent via their distributors on or before 5pm (Hong Kong time) on 15 March 2011. Orders received after this cut-off time will be rejected.**

In order to facilitate the merger transactions, subscription, conversion and redemption orders received on 17 March 2011 for the absorbing subfunds “BNPP L1 Equity Best Selection Asia ex-Japan” and “BNPP L1 Equity Best Selection Europe” will be suspended and processed at the same time as orders received on 18 March 2011 at the NAV calculated on 21 March 2011.

### **Fund size and Total Expense Ratio (TER)**

Fund size as of 31 October 2010			
BNPP L1 Equity Asia ex-Japan	EUR 93,170,340	BNPP L1 Equity Best Selection Asia ex-Japan	EUR 108,904,002
BNPP L1 Equity Brazil	EUR 505,778,887	PARVEST Equity Brazil	EUR 690,443,857
BNPP L1 Equity High Dividend Europe	EUR 151,014,030	PARVEST Equity High Dividend Europe	EUR 809,528,990
BNPP L1 Equity Japan	EUR 137,149,247	PARVEST Equity Japan	EUR 297,123,386
BNPP L1 Equity Latin America	EUR 466,197,548	PARVEST Equity Latin America	EUR 397,659,014
BNPP L1 Opportunities Europe	EUR 14,325,677	BNPP L1 Equity Best Selection Europe	EUR 163,316,269

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BNPP L1 Bond Euro	EUR 2,052,007,117	PARVEST Bond Euro	EUR 674,199,483
BNPP L1 Short Term Euro	EUR 734,589,943	PARVEST Short Term Euro	EUR 1,198,073,382
BNPP L1 Short Term USD	EUR 164,674,059	PARVEST Short Term USD	EUR 432,469,549

TER as of 31 Dec 2009 for Classic shares		TER as of 28 Feb 2010 for Classic shares of Parvest subfunds TER as of 31 Dec 2009 for Classic shares of BNPP L1 subfunds	
BNPP L1 Equity Asia ex-Japan	1.78%	BNPP L1 Equity Best Selection Asia ex-Japan	1.92%
BNPP L1 Equity Brazil	2.09%	PARVEST Equity Brazil	2.16%
BNPP L1 Equity High Dividend Europe	1.77%	PARVEST Equity High Dividend Europe	1.91%
BNPP L1 Equity Japan	1.76%	PARVEST Equity Japan	1.90%
BNPP L1 Equity Latin America	2.08%	PARVEST Equity Latin America	1.91%
BNPP L1 Opportunities Europe	1.76%	BNPP L1 Equity Best Selection Europe	1.78%
BNPP L1 Bond Euro	0.97%	PARVEST Bond Euro	1.06%
BNPP L1 Short Term Euro	0.56%	PARVEST Short Term Euro	0.59%
BNPP L1 Short Term USD	0.59%	PARVEST Short Term USD	0.36%

### **Summary of the differences of the absorbed funds and the absorbing funds**

PARVEST is a SICAV incorporated under Luxembourg law with the same characteristics as BNP Paribas L1. The absorbing subfunds have the same characteristics as the absorbed subfunds except for the following points:

#### Financial year

The financial year for BNP Paribas L1 ends on 31 December while that of PARVEST ends on the last day of February.

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### Dealing cut-off

Shareholders should take special note of the following:

For Parvest, the deadline for authorised distributors in Hong Kong to forward dealing requests to the transaction servicing agent is 6 p.m. (Hong Kong time) on a Hong Kong Business day. For BNP Paribas L1, the deadline for authorised distributors in Hong Kong to forward dealing requests to the transaction servicing agent is 5.p.m. (Hong Kong time).

Hong Kong investors should note that in order for a dealing application to be executed at the asset value on a given valuation day, it must be received by the Transfer Agent in Luxembourg before the time and date specified in the offering document of BNPP L1 and Parvest.

Subscription, conversion and redemption orders for the PARVEST subfunds must be received before 3 p.m. in Luxembourg on the day preceding the valuation day and not before 4 p.m. in Luxembourg as is the case for the BNPP L1 subfunds.

As an exception to the above paragraph, subscription, conversion and redemption orders for PARVEST Equity Japan must be received before 3 p.m. in Luxembourg **two** days preceding the valuation day in order to be transacted at a specific NAV and not before 4 p.m. on the day preceding the valuation day as is the case for BNPP L1.

### Investment Objective / Policy

Shareholders of BNPP L1 Equity Asia ex-Japan and BNPP L1 Opportunities Europe should note that the investment objective /policy of the respective absorbing subfund is different from the funds which they are now investing, as follows. The investment objective /policy of other absorbed and absorbing subfunds are also set out below for shareholders easy reference.

<p>BNPP L1 Equity Asia ex-Japan</p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct a majority of their business activities in Asia (except for Japan) and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that the investments in any type of debt securities do not exceed 15% of the assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p>BNPP L1 Equity Best Selection Asia ex-Japan</p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in shares or other similar securities of a limited number of companies that have their registered offices or conduct the majority of their business activities in Asia (except for Japan) and that are characterised by the quality of their financial structure and/or their potential for earnings growth, as well as in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>
<p>BNPP L1 Equity Brazil</p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Brazil, as well as in derivative financial instruments on this</p>	<p>PARVEST Equity Brazil</p> <p>To increase the value of its assets over the medium term.</p> <p>The subfund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in, or conduct a</p>

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<p>type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.</p>	<p>significant proportion of their business in, Brazil, and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
<p><b>BNPP L1 Equity High Dividend Europe</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 75% of its assets in shares or other similar securities of companies that the management team deems to have a greater-than-average dividend return on European markets and that have their registered offices in the European Economic Area, except for countries that do not cooperate in the fight against fraud and tax evasion.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p><b>PARVEST Equity High Dividend Europe</b></p> <p>To increase the value of its assets over the medium term.</p> <p>The subfund at all times invests at least 75% of its assets in equities issued by companies whose dividend prospects are, in the opinion of the management team, better than the average on the European markets and that have their registered office in a country in the European Economic Area, other than non-cooperative countries in the fight against fraud and tax evasion.</p> <p>The remainder, namely 25% of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
<p><b>BNPP L1 Equity Japan</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Japan and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.</p> <p>The assets thus described will primarily be invested in JPY.</p>	<p><b>PARVEST Equity Japan</b></p> <p>To increase the value of its assets over the medium term.</p> <p>The subfund will invest at least two thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant part of their business in Japan, and also in derivative financial instruments on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, or cash, and also within a limit of 15% of the assets, in debt securities of any kind, and within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>

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<p><b>BNPP L1 Equity Latin America</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Latin America (all countries in the Americas, except for the United States of America and Canada) and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 10% of its assets may be invested in other UCITS or UCI.</p>	<p><b>PARVEST Equity Latin America</b></p> <p>To increase the value of its assets over the medium term.</p> <p>The subfund invests at least two-thirds of its assets in equities and/or securities treated as equivalent to equities issued by companies that have their registered office in and/or conduct a significant proportion of their business in, Latin America (all American countries except the USA and Canada), and also in derivatives on this type of asset.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market instruments, derivatives, and/or cash, and also, within a limit of 15% of the assets, in debt securities of any kind and, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
<p><b>BNPP L1 Opportunities Europe</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests in a limited number of asset groups selected on the basis of financial market movements and on the manager's expectations. Each asset group - representing a particular investment sector or theme, for example - will be represented by a diversified group of transferable securities.</p> <p>To do so, the subfund invests at least 60% of its assets in shares or other similar securities of companies that have their registered offices or conduct the majority of their business activities in Europe and in derivative financial instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 40% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI. It will focus its ancillary investments in convertible bonds, bonds and treasury notes, provided such investments are in transferable securities issued by companies that have their registered headquarters or conduct the majority of their business activity in Europe.</p>	<p><b>BNPP L1 Equity Best Selection Europe</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 75% of its assets in shares or other similar securities of a limited number of companies that have their registered offices in Europe and are characterised by the quality of their financial structure and/or potential for earnings growth.</p> <p>The remaining portion, namely a maximum of 25% of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, provided that investments in debt securities of any kind do not exceed 15% of its assets, and up to 5% of its assets may be invested in other UCITS or UCI.</p>
<p><b>BNPP L1 Bond Euro</b></p> <p>To increase asset value in the medium term</p> <p>This subfund invests at least 2/3 of its assets in euro-denominated investment grade bonds or other similar securities as well as derived financial</p>	<p><b>PARVEST Bond Euro</b></p> <p>To increase the value of its assets over the medium term.</p> <p>The subfund invests at least two-thirds of its assets in Investment Grade bonds and/or</p>



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<p>instruments on this type of asset.</p> <p>The remaining portion, namely a maximum of 1/3 of its assets, may be invested in any other transferable securities, money market instruments, derivative financial instruments or cash, and up to 5% of its assets may be invested in other UCITS or UCI.</p> <p>If these ratings criteria are not met, the manager shall adjust the portfolio's composition in the best interests of investors and in the timeliest manner.</p>	<p>securities treated as equivalent demoninated in EUR, and also in derivatives on this type of asset.</p> <p>In the event the rating criteria are no longer met, the manager will promptly adjust the composition of the portfolio in the interest of the shareholders.</p> <p>The remainder, namely one-third of its assets maximum, may be invested in any other transferable securities, money market intruments, derivatives and/or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
<p><b>BNPP L1 Short Term Euro</b></p> <p>To increase asset value in the short term</p> <p>This subfund invests at least 85% of its assets in euro-denominated money market instruments, term deposits and bonds and in derivative financial instruments on this type of asset.</p> <p>The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.</p> <p>The remaining portion, namely a maximum of 15% of its assets, may be invested in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.</p> <p>The subfund may use securities lending/borrowing and repurchase agreements.</p> <p>Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.</p> <p>After hedging, the subfund's exposure to currencies other than the euro will be nil.</p>	<p><b>PARVEST Short Term Euro</b></p> <p>To increasae the value of its assets over the short term.</p> <p>The subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in EUR, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12 months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The subfund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The subfund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the EUR is zero.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
<p><b>BNPP L1 Short Term USD</b></p> <p>To increase asset value in the short term</p> <p>This subfund invests at least 85% of its assets in USD-denominated money market instruments, term deposits and bonds and in derivative financial instruments on this type of asset.</p> <p>The average maturity of the portfolio is less than 3 months, and no investment will have a residual maturity exceeding 12 months.</p> <p>The remaining portion, namely a maximum of 15%</p>	<p><b>PARVEST Short Term USD</b></p> <p>To increase the value of its assets over the short term.</p> <p>The subfund invests at least 85% of its assets in money market instruments, term deposits and bonds denominated in USD, and also in derivatives on this type of asset.</p> <p>The average maturity of investments in the portfolio is less than 3 months and the residual maturity of each investment does not exceed 12</p>

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<p>of its assets, may be invested in any other money market instruments, derivative financial instruments or cash, and up to 10% of its assets may be invested in other UCITS or UCI.</p> <p>The subfund may use securities lending/borrowing and repurchase agreements.</p> <p>Investments in shares and/or convertible bonds and securities similar to shares and/or convertible bonds are not authorised.</p> <p>After hedging, the subfund's exposure to currencies other than USD will be nil.</p>	<p>months.</p> <p>The remainder, namely 15% of its assets maximum, may be invested in any other money market instruments, derivatives or cash, and also, within a limit of 10% of the assets, in UCITS or UCIs.</p> <p>The subfund may enter into securities lending/borrowing transactions and repurchase or reverse repurchase agreements.</p> <p>The subfund does not invest in equities and/or convertible bonds or in securities treated as equivalent to equities and/or convertible bonds.</p> <p>After hedging, exposure to currencies other than the USD is zero.</p> <p>The provisions of the investment policy as described above may be departed from during a two-month period prior to the liquidation or merger of the subfund.</p>
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Investors should note that in order to facilitate the merger transactions and in the best interest of shareholders, there may be some departure from the investment policies of the absorbed subfunds from now on.

### Registrar and Transfer Agent

The Registrar and Transfer Agent of BNP Paribas L1 is Fastnet Luxembourg S.A. while the Registrar and Transfer Agent of Parvest is BNP Paribas Securities Services Luxembourg branch.

### Costs of the Merger

The expenses relating to this merger will be borne by BNP Paribas Investment Partners Luxembourg, the Company's management company.

### Taxation

Stamp duties will be borne by the absorbing subfunds. The exchanged securities will be subject to European 20% capital gains tax, which will be levied at the time the securities are exchanged.

The tax position of Shareholders in Hong Kong, in respect of their holdings, will generally not be affected following the merger. However, shareholders should consult their own professional advisers as to the tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation.

Shareholders are advised to refer to the summary of the anticipated tax treatment of the relevant Parvest subfunds and its shareholders in the Hong Kong Explanatory Memorandum of Parvest.

# **BNP Paribas L1**

## **Short-form BNPP L1**

*SICAV under Luxembourg law – UCITS class*  
*Registered Office: 33, rue de Gasperich, L-5826 Howald-Hesperange*  
*Luxembourg Trade and Companies Register No. B 32.327*

### **Documents available for inspection**

The changes in connection with the merger will be reflected in the next version of the Hong Kong Offering Document of BNP Paribas L1. Copies of the current Hong Kong Offering Document of BNP Paribas L1 and the Hong Kong Explanatory Memorandum of Parvest are available upon request, free of charge, at the office of the Hong Kong Representative.

### **Actions to be taken**

Shareholders who do not agree to this merger may request conversion into other subfunds of BNPP L1 or redemption of their shares at no cost until 8 March 2011 for Lot 1 and until 15 March 2011 for Lot 2.

The exchange ratios will be made available on the website [www.bnpparibas-ip.com.hk](http://www.bnpparibas-ip.com.hk) as soon as they are known and by 25 March 2011 at the latest.

Shareholder in Hong Kong may contact the Hong Kong Representative at (852) 2533 0088 should they have any question.

**THE BOARD OF DIRECTORS**

**January 2011**